BANCA NAZIONALE DEL LAVORO
QUARTERLY REVIEW

VOLUME XXXIII
1980
(*Nos. 132-135*)

Published by the
BANCA NAZIONALE DEL LAVORO
Roma, Via Vittorio Veneto, 119

CONTENTS

1980

No. 132 - *March*

THE RADICAL REFLECTIONS OF AN APPLIED ECONOMIST	H. PHELPS BROWN	3
EVOLUTIONS OF THOUGHT IN ECONOMICS	G.L.S. SHACKLE	15
THE FUTURE OF THE INTERNATIONAL MONETARY SYSTEM	R. TRIFFIN	29
THE NEED TO CONTROL INTERNATIONAL BANK LENDING	G.A. KESSLER	57
FLOATING EXCHANGE RATES, RECIPROCITY AND TRADE BALANCE	J. AHMAD	83
CHANGES IN THE EXPORT INSTABILITY OF LESS DEVELOPED COUNTRIES - A DISSENTING NOTE	C.W. LAWSON	105

No. 133 - *June*

MY EARLY WORK ON INTERNATIONAL MONETARY PROBLEMS	F. MACHLUP	113
PEREGRINATIONS OF AN ECONOMIST AND THE CHOICE OF HIS ROUTE	F. PERROUX	147
OIL PUSH INFLATION?	M. PARKIN	163
THE DEMISE OF "DEMAND-PULL" AND "COST-PUSH" IN INFLATION THEORY	J.T. ADDISON and J. BURTON	187
FALSE ISSUES IN THE DEBATE ON INTEREST RATE POLICIES IN LESS DEVELOPED COUNTRIES	D. KHATKHATE	205

No. 134 - *September*

THE LIFE OF AN ECONOMIST	C.P. KINDLEBERGER	231
WESTERN ECONOMIC PERFORMANCE IN THE 1970s: A PERSPECTIVE AND ASSESSMENT	A. MADDISON	247
THE VULNERABILITY OF THE INTERNATIONAL FINANCIAL SYSTEM: INTERNATIONAL LENDING AND LIQUIDITY RISK	R. OSSOLA	291
THE EUROPEAN MONETARY FUND: INTERNAL PLANNING AND EXTERNAL RELATIONS - INTRODUCTION	A.K. SWOBODA	307

THE EMF: TOPICS FOR DISCUSSION . . . . . T. Padoa Schioppa 317
WITH COMMENTS BY: T. PEETERS (p. 344); W. RIEKE (p. 348); A. SHONFIELD (p. 353)
THE EMF: EXTERNAL RELATIONS . . . . . J.J. Polak 359
WITH COMMENTS BY: P. LANGUETIN (p. 373); R. MUNDELL (p. 376)
THE EMF: CONCLUDING REMARKS . . . . . N. Thygesen 382
THE EMF: CONCLUDING REMARKS . . . . . J. van Ypersele 387
THE EMF: CONCLUDING REMARKS . . . . . R. Triffin 392

No. 135 - *December*

A FASCINATION WITH ECONOMICS . . . . . K. Brunner 403
THE UNDERGROUND ECONOMY IN THE UNITED STATES: ESTIMATES AND IMPLICATIONS . . . . V. Tanzi 427
THE ROUBLE VERSUS THE DOLLAR . . . . . J. Wilczynski 455
WAGE INFLATION IN ITALY: A REAPPRAISAL . . F. Spinelli 483
MONEY, PRICES, AND WAGES IN ITALY . . . . . M. Fratianni 515
EXPORT INSTABILITY AND ECONOMIC GROWTH: A COMMENT . . . . . C. Glezakos 539
EXPORT INSTABILITY AND DEVELOPMENT: A REPLY L. Stein 545

CONTRIBUTORS

ADDISON, J.T. and BURTON, J. — The Demise of "Demand-Pull" and "Cost-Push" in Inflation Theory 187
AHMAD, J. — Floating Exchange Rates, Reciprocity and Trade Balance 83
BRUNNER, K. — A Fascination with Economics . . . . . .
BURTON, J. and ADDISON, J.T. — The Demise of "Demand-Pull" and "Cost-Push" in Inflation Theory 187
FRATIANNI, M. — Money, Prices, and Wages in Italy . . . . . .
GLEZAKOS, C. — Export Instability and Economic Growth: A Comment
KESSLER, G.A. — The Need to Control International Bank Lending . . 57
KHATKHATE, D. — False Issues in the Debate on Interest Rate Policies in Less Developed Countries 205
KINDLEBERGER, C.P. — The Life of an Economist 231
LANGUETIN, P. — The EMF: External Relations - A Comment . . . 373

LAWSON, C.W.	Changes in the Export Instability of Less Developed Countries: A Dissenting Note	105
MACHLUP, F.	My Early Work on International Monetary Problems	113
MADDISON, A.	Western Economic Performance in the 1970s: A Perspective and Assessment	247
MUNDELL, R.	The EMF: External Relations - A Comment	376
OSSOLA, R.	The Vulnerability of the International Financial System: International Lending and Liquidity Risk	291
PADOA SCHIOPPA, T.	The EMF: Topics for Discussion	317
PARKIN, M.	Oil Push Inflation?	163
PEETERS, T.	The EMF: Topics for Discussion - A Comment	344
PERROUX, F.	Peregrinations of an Economist and the Choice of His Route	147
PHELPS BROWN, H.	The Radical Reflections of an Applied Economist	3
POLAK, J.J.	The EMF: External Relations	359
RIEKE, W.	The EMF: Topics for Discussion - A Comment	348
SHACKLE, G.L.S.	Evolutions of Thought in Economics	15
SHONFIELD, A.	The EMF: Topics for Discussion - A Comment	353
SPINELLI, F.	Wage Inflation in Italy: A Reappraisal	483
STEIN, L.	Export Instability and Development: A Reply	545
SWOBODA, A.K.	The European Monetary Fund: Internal Planning and External Relations - Introduction	307
TANZI, V.	The Underground Economy in the United States: Estimates and Implications	427
THYGESEN, N.	The European Monetary Fund: A Comment	382
TRIFFIN, R.	The Future of the International Monetary System	29
TRIFFIN, R.	The European Monetary Fund: A Comment	392
WILCZYNSKI, J.	The Rouble Versus the Dollar	455
YPERSELE, VAN J.	The European Monetary Fund: A Comment	387

OPL Roma